Exempt from the Federal Income Tax

# **New York City**

41/2% Bonds

Dae July 1, 1967 Price at Market

Yielding 4.55% Full parties are on request

## The National City Company

National City Bank Building

#### Partial Payment Combinations

We have outlined in detail a moment of Partial Payment sug-gestions which can be used to meet your requirements. You will find suggestions outlined to suit people with small or large in-comes who desire to practice in-vesting while they save.

### John Muir & Ca **Odd Lots**

Av. & 42d St. St. & Mad. Av. Nort S2d St. 8 St. & Lenox Av. New Haven, Conn. Members N. Y. Stock Exchange

J. K. Rice, Jr. & Co. Buy & Sell

### J.K.Rice, Jr. & Co.

**Mexican Petroleum** Its Position and Prospects Toole, Henry & Co. Members: | New York Stock Exchange

## **Sugar Securities**

On a very attractive basis.
Full particulars on request.
Ussing, Poole & Simmons 111 Broadway, New York

Suggestions for Investors A. B. Leach & Company INCORPORATED C2 Codar St., New York

### **Bonds for Investment** Marris, Forbes & Co Pine Street, Corner Will NEW YORK

# NOBLE & CORWIN

Niles Berrent Pond Bond & Mise. Guar-Fidelity Phenix Ir.s. Westchester Fire Ins. Tolophone 1111 Bread.

## NEW YORK BANK STOCKS.

		260
150	Hanover 625	650
230	Im & Trad. 480	800
170	Irving Nat 210	215
		400
170	Lincoln300	320
100	Manht Co 305	315
100	Mech & M 285	295
325	Market & P. 240	2/0
205	Metropol'n. 163	175
125	Metropolis, 275	300
380	Mutual 375	-
205	Merchants 250	-
390	New Neth's 200	210
210	NYN BA. 405	-
165	N Y County 101	125
-	Park 440	-
235	l'acific 270	-
295	Peoples 200	224
100	Produce Ex., 200	-
75	Public 225	240
225	Sherman 120	130
4800	Seaboard 420	450
925	Second 395	415
185	State100	110
144	23d Ward120	130
390	Union Ex 140	150
210	Wash Hts 350	200
225	West Side 195	205
345	Yorkville 550	600
	500 123C 420 123C 123C 123C 123C 123C 123C 123C 123C	Sec.   Bid. A   Sol.

TRUST AND	SURETY	COMPANIE	8.
Bld.A		Bld. A	ske
		uCita145	
Am Surety 100		T& D . 190	2
Bankers 370	380 Metr	opol 325	- 8
Bood & Mtg.180	190 Mtg	Bond. 85	- 3
		T of W . 115	- 1
Hrooklyn 545	000 Net	surety 170	- 3
O ptral 690	20 3	LI & Truzs	×
Columbia250 Commercial. 100	200 New	York T.580	6
Empire Tr 100	200 1200	les 270	722
Equitable315	32A Oues	nsCo	2
FLA T 400	420 Keal	y Asso. 75	
Franklin 245	255 Scan	dina'n. 260	
Fulton 260		U& T. 275	- 5
Fidelity 200		antiantic17.	-
Guaranty295		0380	- 3
Hamilton 260	270 Un 8	tatesuon	- ii
Hudson T140	145 U B	M & T 410	4
Kings Co 645	U 8'	CGA1. 70	- 1
Lawyers M 95	100 West	chester. 130	- 1
LAWT & T US	102 W&	51'a.51105	- 1
Lincoln wo	105		

#### CHEMICAL STOCKS.

		CONTRACTOR OF CO.	
	Ask		
m Cyan 15	22	Ky Solvay 215	
m Cyan pf. 44	58	Merrimee 72	7
y-Pr Coke 162	156	Mulford Co 55	
asein Co 27	42	Mutual C 150	
Day Chem 30	32	Niag Alk of 160	1
low ('hem"	245	Penn Salt St.	15
Dow Ch pf 98	101	Rollin Ch 54	
Hec Bleach 140	250	Rol Ch pf 98	1
Fed Chem 92	95	Semet Sol 205	
red Ch pf 101	101	Sem Sol rts 25	-3
Tree Tex new 37	29	Smith Ag Ch	1
Francill200	210	Salv Proc . 250	-
Hooker E C. so	20	Stand Ch 50	1.57
Hook E C of. 80	14	CONTRACTOR AND SOCIAL	

Minneapolis Grain Market. MINNEAPOLIS, Dec 3 - Corn No. 3 flow, \$1.50 m 1 25. Outs No. 3 white, \$73c. Plour, unchanged Bran, \$36.50

## FINANCIAL NEWS AND COMMENT

Stocks Do Fairly Well in Face of Factors of a Depressive Nature.

SALES ARE UNDER 300,000

Record Minimum by Pennsylvania and St. Paul-Wilson's Message Awaited.

Developments bearing on the stock market yesterday, including the reassembling of Congress, the inauguration of formal peace conferences between Germany and Russia, the evacuation of recently captured territory by the British and a fresh crop of unsatisfactory railroad earnings, were not of a nature calculated to excite interest in the constructive side of the market. Nevertheless stocks gave a fairly good account of themselves and the underlying stability manifested received favorable

Trading came practically to a standstill and this dulness during the reaction was welcomed. The trading element did not pretend to do anything more than await decisive news, which was a than await decisive news, which was a negligible quantity yesterday and during the week end receas. The President's message to Congress, which will be delivered to-day, may furnish the market with a cue which will lead to a definite movement, and this will be constructive, in Wall Street's opinion. But it did not act to any appreciable extent on this belief yesterday.

Total transactions fell well short of the 300,000 mark and net price changes.

Total transactions fell well short of the 300,000 mark and net price changes for the most part were narrow and downward. The trickle of investment liquidation continued in high grade properties such as Puilman, General Electric, American Telephone, Pennsylvania and St. Paul preferred, the last two issues selling at the lowest figures recorded in recent years.

Railroad stocks were very dull and suffered disproportionately large losses.

suffered disproportionately large losses.
Bethlehem Steel B was the weakest of the steel group, yielding 2% points.
Copper stocks were under persistent pressure, Utah and Anaconda being rather weak at times, although final prices were not much below Saturday's.
Commission house views were onti-Commission house views were optimistic in tenor, but non-committal in the way of advising market positions. In a genera' way the purchase of stocks on reactions was suggested in the belief that the downward movement will not run far. A narrow trading market with restricted executions was suggested in the belief

Perhaps never before have investment ouses in the financial district appealed a such emphatic terms to the public to take advantage of the bargain prices at which high grade bonds and stocks are quoted. It is difficult to conceive of the continuance of these low prices once the continuance of these low prices once the prospect of peace looms clearly above the horizon. Yet the fact that this condition exists, evidencing as it does a dearth of funds, suggests that monetary conditions will not permit of much in the way of active speculation for the ndvance in the more volatile securities. In this connection food for thought is furnished in the estimate submitted by the Treasury Department of the stupendous sum of money to be raised, principally through bond issues, for the conduct of the war during the next fiscal year.

Motor shares, which have gained in popularity, were active yesterday and some firm spots developed. Traders ap-peared to favor low priced issues in

st. Paul refunding 4½ per cent. bonds declined to a new low simultaneously with the publication of the road's October financial statement. This was very in gross earnings, but a loss in net nearly three times as large. If a speedy nearly three times as large. If a speedy improvement is not made no profits will be left for the common dividend. New York Central's gross increased \$2.893,-476, while net declined \$271,900. The Northern Pacific report showed some improvement over recent months.

After the close of Stock Exchange business Mercantile Marine directors announced the declaration of a 10 per cent, dividend on the preferred stock on account of arrears.

account of arrears.

### SHORT TERM NOTES.

ı	
	Security
	WincRepArms  0.5 Mar. 1918 96 97

### MINING AND OIL NEWS.

ANACONDA COPPER CO.—Reports output of 21,666,332 nounds of copper for November, which compares with 22,36,609 pounds in October and 25,500,090 pounds in November a

ANACOSIDA COPPER CO.—Reports Output of 21.566.332 pounds of copper for November, which compares with 22.56.000 pounds in October and 25.500,000 pounds in November a year ago.

EAST BUTTE COPPER MINING CO.—Produced 2.022.000 pounds of copper in November and 15.600.000 pounds of copper in November and 1.648.000 in November last year.

MOHAWK MINING CO.—Produced 637 tons of mineral in November grounds in October and 1.648.000 in November last year.

ST. LOUIS, ROCKY MOUNTAIN & PA-CIPIU CO.—Reports October gross exprings \$21.550, compared with \$23.837 in October 1916; net exprings \$24.500, compared with \$25.500; net income \$60.850, compared with \$25.500; net income

## **NEW YORK STOCK EXCHANGE PRICES.**

100 Adams Express
50 \*Adams Express
600 Allis-Chaimers
100 Am Agricul Chem
50 \*Am Bank Note pf
6000 Am Can
100 Am Can pf
400 Am Cat & Foundry
2100 Am Cotton Oil
100 Am Cotton Oil pf
400 Am Hide & Leather
100 Am Hide & Leather
100 Am Linseed
100 Am Linseed
100 Am Linseed
100 Am Malt 1 pf
3200 Am Smelt

500 Am Sumatra Tobacco... 100 Am Sugar 600 Am Tel & Tel 100 Am Tobacco 100 Am Writing Paper pf...

100 Am Zinc
7600 Anaconda
200 Atch, Top & Santa Fe.
100 Atch, Top & Santa Fe pf.
1100 Atl Gulf & W I.
1700 Baldwin Locomotive
1400 Baltimore & Ohio.
10 \*Barrett Co.
1300 Bethlehem Steel
500 Bethlehem Steel pf ctfs.
34400 Bethlehem Steel R.
400 Brooklyn Randd Transit.

4400 Bethlehem Steel B...... 400 Brooklyn Rapid Transit. 700 Burns Bros 300 Butte & Superior. 100 California Petroleum pf. 1400 Canadian Pacific

20 \*Continental Insurance . 700 Corn Products ......

100 Crucible pf 1100 Cuba Cane 1000 Cuba Cane

500 Dome Mines 500 Erie 100 Erie 1 pf.

200 Erie 2 pf. 300 Federal Min & Smelt pf. 200 Gaston, Wms & Wig...

400 Great Northern Ore.
100 Greene Copper
100 Gulf Steel
200 Haskell & Barker
600 Hartman Corp
1200 Harvester N J
100 Homestake
100 Illinois Central
200 Inspiration Con

100 Illinois Central
300 Inspiration Con
200 Int Nickel
400 Int Paper
300 Int Paper pf stamped
700 Interboro Con
100 Interboro Con pf.
200 Kelly-Springfield Tire
2700 Kennecott
1400 Lackawanna Steel

100 Lackawanna Steel
100 Lake Erie & Western.
100 Liggett & Myers pf.
200 Louisville & Nashville.
1500 Marine
15000 Marine pf.

1500 Marine
15000 Marine
15000 Maxwell Motor
500 Maxwell Motor 1 pf.
5600 Maxwell Motor 2 pf. 5600 Mexican Petroleum
100 Mexican Petroleum pf.
400 Mimi Copper

1100 Missouri Pacific ...... 1200 Nat Conduit ......

| 100 | Nat Lead | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

\*Odd iots.

Where a "c" follows a quotation it indicates a bid or offer for ten shares.

400 Miami Copper..... 500 Midvale Steel.....

100 Nat Lead

71 1/2 3.15 6 ... 138 8

1414

141 142 142 146 17 18 14 49 14 50 14

10

RAILWAY EQUIPMENT BONDS. (Quoted on a percentage basis.)

Name.
Baltimore & Ohio...
Buff Roch & Pitts...
Canadian Northern
Canadian Pacific
Chesapeake & Ohio.

Monday, December 3, 1917. 

eventa Reconvening of Congress an the President's address to-day were the all absorbing topics, and since this year not the slightest indication of what the President will say has leaked to Wall Street even the professional interests refrained from taking sides in the market. Another event of importance is the Interstate Commerce Commission's decision in the rallway rate case. which is confidently expected to be an-nounced some time this week. Still an-other is the extent of reported losses to other is the extent of reported losses to the Allies on the western front, and the effectiveness of the enemies' backfire. One of the events is expected to be favored by the market; that is, the decision on the rate case, but the finan-cial district just now is not disposed to count chickens before they are hatched. In regard to the President's message Wall Street is more or less in a confus-Wall Street is more or less in a confus-ing mood. It expects something pleas-ant to be said about business, but it also expects that the Government's powers over business will come in for much dis-cussion, and it is also certain that such powers will be largely increased during the present session of Congress.

GOSSIP OF WALL STREET. Marking Time.

The stock market marked time yes

terday in anticipation of forthcoming

#### New Low for Pullman.

A decline of 4 points yesterday in shares of the Pullman Company to 115 sent the stock to the lowest level in its history. It compared with a high of 167 ½ this year, and of 270 in 1906, the highest point ever reached. While these shares' weakness is regarded as reflecting to a large extent the movement to reduce passenger service now under way all over the country, it is also re-garded as a continuation of the process of readjustment, whereby Pullman is being brought into line with other high grade investment securities. At 115 Pullman yields approximately 7 per cent., considerably higher than do some other

#### Railway Earnings Decrease.

Two statements of rail earnings for the general trend all of them have shown toward decreased earnings due to increased operating costs. The New York Central Lines in October reported operating revenues of \$20,745,164, an increase of \$2,893,476 over the corresponding month of last year. The net income, however, of \$3,606,464 is a decrease of \$271,999. From January 1 through October the operating revenues were \$180,476,683, an increase of \$11,847,791. The net income was \$20,993,771, a decrease of \$16,558,077. The St. Paul Railway reports net operating revenues of \$3,065,028, a decrease of \$1,064,028 over October of 1916. This disappointing showing was reflected in the market. ing showing was reflected in the market, and the preferred made a new low at 72%, while the common gained \( \frac{1}{2} \). The net for the month showed a decline of \$1.222,307. For the nine months the net income was \$19.646,849, a decrease of \$5.772,871 over the same period last

#### Copper Shares.

The advance in the price of anthracite coal authorized by the President failed to have any effect on shares of corpora-tions whose commodities are now fixed as to price by the Federal Government. The copper shares in particular were weak and irregular, and the steel shares absolutely ignored the latest indications that the Administration had an open mind regarding prices of such commodi-ties, provided it was demonstrated that Increases over present fixed prices were essential both to increased production and to the financial status of the company. But what probably had more to do with the weakness in the copper shares than anything else was the de-crease in production of Anaconda in November

#### War Savings Certificates.

Another drive was started yesterday to bring home to the people of the United States the stern fact that if we are to Vin the war we must practise economy. It is the campaign for the sale of war savings certificates, under the general direction of Frank A. Vanderlip. The plan is to sell \$2,000,000,000 worth of

#### Failures in November.

According to records compiled by R. G. Dun & Co., commercial failures in the United States thus far this year have shown a numerical reduction of 19 per cent, and a contraction of 6 per cent, in amounts from the relatively light insolvency record of 1916. The number reported in Nocember, 981, is the smallest excepting the 963 reverses of September, this year, of any month back to September, 1911. As compared with last year the November failures show a decrease of more than 20 per cent. Of the 981 defaults, 301 for \$7.293,649 were manufacturing lines, 608 among trades for \$5,203,531, and 72 in other commercial lines for \$1.138,425. f more than 20 per cent. Of the 881 efaults, 301 for \$7,293,649 were manuacturing lines, 608 among trades for 55,203,531, and 72 in other commercial ines for \$1,138,425.

Day's Custom House Receipts.

Receipts for duties at the Custom House yeaterday were \$228,779,53, of which \$118,-8 emington Typewriter at 40 years where \$228,779,53, of which \$118,-8 emington Typewriter at 524,90 was for merchandise withdrawn from bonded warehouses and \$220,587.62 for recent importations.

## **BONDS OF FOREIGN GOVERNMENTS DROP**

Anglo-French 5s Near Year's Low Mark-Notes Dull and Trend Downward.

AdvanceR 10
do pf . 21
AlaskaJu 24
Allaw 9115
AllisChp. 70
AmBRote 30

handle hi&Alt do pf

The bond market was quiet and without any definite trend yesterday. The
feature was the continued heaviness of
foreign Government securities. United
Kingdom loans showing losses of oneeighth and one-quarter of a point each.
Angio-French 5s sold down to 89%, or
one-quarter of a point above the year's
low figure. Investment dealers report
switching by investors from the short
maturities of the United Kingdom loans
to the longer ones.

The noise market is dormant, with prices showing a sagging tendency due to lack of demand.

International Mercantile Marine sinking fund 6s lost half a point. An officer of the company denied it has been purchasing the bonds in the open market the last week or ten days.

The Northern Pacific. the last week or ten days.

The Northern Pacific has applied to the Stock Exchange to have listed the \$20,000,000 of refunding Series A bonds sold in 1914. The illness and subsequent death of the company's officer in charge of Arawing up the papers delayed the

of drawing up the papers delayed the formal application.

Total sales amounted in par value to \$2,621,000, compared with \$1,734,000 on Saturday and \$3,483,000 a week ago.
Quotations for Governments and sales

#### of other bonds follow: U. S. GOVERNMENT BONDS. Dec. 2. Dec. 1. Bid.Asked. Bid.Asked. 9614 9654 96 99 99 99 91 99 registered.. registered.

	as, cour	юп. 1946	85	44	. 20	4 A
•	4a. Peri	stered	104	122	104	200
	4a. cour	non	104	100	30t	7,000
	to Pani	me re	No haratair		304	
	to Dan		upon 16	333	94	12.50
	Tank	ama, co	ristered. 89	3.4	60	10.0
				1.6	55 50 50	**
r	Se, Pani	ama, co	upon 90	5.6	797	
t	-	TROAT	D AND OTHI	THE P	OND	
n						
	CH IND	Tty 3144	Japanese 41-8 50000 881	low	a Cen	1 44
	26000	. DB.98	50000881	2 . DCX	N	3 11
k	11000	98.96	10000 881	2 Lac	SHI	M 195
	2000	D H .94	Tokyo 5s 1000 715	100		WO
	10000	98.98	1000 714	Line	MM 4	S 192
e	14000	88.91	NAME OF TAXABLE PARTY.	1150	00	80
	20000	98.92	N Y Canal 419	Lou		B.S.T.
	2000	. P 8 .94	1000104	100	Ю.	80
4		B 8.96			vales	
1	14000	98.98	NYCHY 114 6	3 70	00	84
h	1000	99.00	1000 . 961	Mo	Pac 1	em 4
e		98.96	1000 . 0 81.	100	30	0.41
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l.	22000	98.96	1000 931	2 50	00	0 41
	45000	. D B .98	Amamelta R 5	50	30	041
11	65000	. 08.96	Amer Agr cv 5 1000 931 AmSmelt& R 5 1000 851 2000 853	1 1	00	541
	31000	98.98	1000 854	4 5	00	5.41
	1000	98.96	2000 8 53	4 5	00	041
	45000	08.94	1000 851	W 19	00	541

| 1 is the campaign for the sale of war as a straige certificates, under the general direction of Frank A Vanderijn. The late of the properties of the prope

#### **PACIFIC GAS LIVENS** BID AND ASKED PRICES. THE DULL UTILITIES

Good Sized Block of Common Stock Sold-Prices Are Generally Lower.

Trading in the market for public uring securities yesterday exhibited the customary Monday dulness. Prices cased off slightly from their preceding closing levels and the turnover was light. A buying order for a good sized block of Pacific Gas and Electric common was the only outstanding feature.

The Detroit United Railways Company has announced the cancellation of its low fare agreement with the city. Nickel fares will be substituted on all lines which are not being operated under the "eight tickets for a quarter" franchise. President Brooks of the company in a letter to the Mayor of Detroit says that the present rates of fares are not yielding sufficient income to meet ordinary operating expenses.

ing sufficient income to meet ordinary operating expenses.
"Everything costs more," he states. "including labor. Labor costs the company on an average of 40 per cent, more than at the same period a year ago. We have raised the carmen's wages four times in the last year. Our total earnings are \$3,500 a day less now than they were a year ago. The situation is growing worse day by day."

It is estimated the new rates will increase revenues about \$1,250,000 a year.

crease revenues about \$1,250,000 a year, or about \$3,500 a day. The Doherty organization reports that October was a banner month for its new business department, with sales totalling \$189,793, an increase of \$65,000 over October last year, or at the annual rate of more than \$2,000,000.

Quotations follow:

Quotations follow:

| 100 | 101 | 102 | 103 | 103 | 104 | 103 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 10 Western Power pf. 40
Western Power pf. 40
Yadkin Piver Power pf 52
\*Par value \$50 \*Ex dividend.

NOTES AND BONDS Am Power & Light
Am Public Service
Appalachian Power
Arizona Power
Ark Val Ry Lt & P
Cape Breton Elec
Connecticut Power
Colorado Power
Colorado Power
Columbus Elec
Columbus Power
Dallas Elec Corp
Excelsior Spa W G &
Eastern Power & Lt
Eastern Texas Elec

75 9234 96 1 80 90 Ex dividence 1 31 14 Where a "C" 1 3 14 a quotation 52 53 cates a bid 170 185 for ten shares 102 115	Colorado Power Columbus Elec Columbus Power Ballas Elec Corp Excelsior Sps W G & E e Eastern Power & Lt Pastern Pexas Elec El Paso Elec Fort Dodge D M & S	
DIVIDENDS.		Great West Pwr deb. Great West Power Galveston Hous Ele Ry
		Galveston Hous Ele Ry.
Contract of the Contract of th		Houghton Co Elec Lt
Stock of	Pay-	Houston Elec
Record.	Abie.	Kansas City Ry
Bank Note, pf. q.	740	Laurentide Power.
Dec. 15	Jan. 2	Louis Gas & Elec
oolen Co., q. \$1.25. Dec. 13	Jan. 15	Mid West Util
Voolen Co., pf. q. Dec. 13	Jan. 15	Rississippi River Power
is. Elec. L. & Pow.	JAD. 15	Miss Val Gas & Elec
If a ret . Then 15	Jan. 2	Mobile Electric
8 Mackinac RR.	JMD. 2	Muskogee Gas & Elec
	Jan. 2	Nevada Cal Electric
& Mackinae RR.,	Sam.	Northwestern Elec
a. : 's % Dec. 15	Jan. 2	North Ont Lt & Power.
tional Mer. Marine		North O T & Lt ref
f. cash, 10% Dec. 14	Dec. 31	Northern State Power
Cent. RR. Leased	-	Northern States Power.
& Essex RR., s-a.	Jan. 2	Northern Texas Flee
& Essex RR., s-a.	-	Oklahoma Gas & Elec
	Jan. 2	Offuniwa Ry & Light
ack. & Western Ry Dec. 11		Pacific G & S (Ariz)
4 %	Jan. 2	Puget Sound Tree L & P
Oll Co., q. 3% Dec. 10	Dec. 22	San Diego Con G & E Standard Gas & Flee
Motor Construction	Dec. 22	Southern Cal Edison
Motor Construction	market in the second	Southern Cal Gas
10 C. 10 C. Dec 10	Dec. 22	Southwestern I' & Lt.
raction Co. (Phila.),	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Dec. 10	Jan 1	Temps Flee
Verde Copper, q.		Tampa Elec. Topeka Er & Light ref.
		Twin States G & F
	Denote the	Taltad It & Day dal.
Light & Rys Co.		United Lt & Bys
Light & Rys. Co., Light & Rys. Co.	Jan .	I'nited States Pub Serv.
Light & Rys. Co Dec. 15		United Utilities
114% Dec. 15	Jan	Virginia By & Power
CONTRACTOR OF THE CONTRACTOR O		

TnCRT do pf. 100 Underwood90 do pf. 11014 UnB&P 814 do pf. 64 UnCgs pf10014

do pf. 64
UaCss pf100 ½
UntPru 115
UnRyliv 6
do pf. 13½
UnDrug 68
do 1 pf 45
do 2 pf 70
UsStle pf 45
USSkle pf 16¼
USSkle pf 16¼
USSkle pf 18¼
do pf. 98¼
ValrC&C 51
Wabash 8
do pf A 40
do pf H 20¼
WisPEx 75
WstMd pf 20¼
WestPac 12½
do pf. 37
Wstmp 1p 56
Wilson pf. 37
Wstmp 1p 56
Wilson pf. 37
Wstel 1 pf 46
WisPEx 75
WstMd pf 20¼
WstCen 36
Wilson pf. 37
Wstel 1 pf 46
WisPEX 36
WisPEX 36
WisPEX 36
Wispex 12½
do 1 pf 19
WhiteMt 36½
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WhP&M A86
do B 55½

	EX DIVIDEND TABLE.	West States G & E # 1927 15 Winnipeg Flee Ry 6 1915 15 Wisconsin Edison deb 6 1925
	To-day-	
	Del. Lack & Western extra 10	PUBLIC UTILITIES NEWS.
Ч	New York Air Brake extra	AMERICAN PUBLIC UTILITIES CO.
d		Reports for year ended the best at
£,	Wednesday-	From carnings to 14 757
a	Cudshy Packing	gross income \$1.048.789, det \$1.01411 gross income \$1.838.819, det \$1.01411
а	Deminion Steel Corp 15	balance after interest \$400 for
И	Federal Sugar Ref	after preferred dividends \$100 017
24	Federal Sugar Ref	BYLLESBY PROPERTIES - Dec
П	Montreal Cottons 1 Montreal Cottons pf. 1 Ra'way Steel Spring pf 1 Union Bag & Paper Corp. 1	combined earnings for theober to earnings \$1,828,948, compared will 1 199 939 in October, 1918, not earnings for a 1
8	Montreal Cottons pf	earnings \$1,628,946, compared with 1
Ш	Ra' way Steel Spring pf 18	939 in October, 1916; not earnings for
91	Union Bag & Paper Corp 16	compared with \$711.162 for twelve man be gross carnings \$18.604.558, compared
•	United National Utilities pf 14	gross carnings \$15,656,558, compared
	Thursday-	\$16,789,578; het \$8,600,250, compared a 75
и	Crueible Steel pf 14	\$8,044,574,
ı	Niles-Bement-Pond	CHICAGO ELEVATED BAHAVA
	Pabst Brewing pf 14	COLLATERAL TRUST in second of the for fiscal year ended June 20 last self-forth combined income account of Marie
8	Penn Coal and Coke extra 1	for fiscal year ended June 30 last will
31	Friday	forth combined in ome account of Mer-
ч	Baldwin Locometive pr	Northwestern Elevated Railroad
31	Cheramente & Ohio	South Side Elevated Radional Co.
Š.	Davis Mills	revenue 19,289.913; compared with to
4	Baldwin Locometive pf. 24 Calumet & Arikona. 22 00 Chesapeake & Ohio Davis Mills 5 East Butte Cop Min's 21 00	100x in preceding year not \$1.46 1
	Equit 111 Gas Light	pared with \$4,000,047, total meeter \$1.682, compared with \$2,000,047, total meeter \$1.682, compared with \$2,000,000,000 and total
	General Electric	682 compared with \$1 17 15 tel
Н	General Electric (stock)	LET THE THE ALLEGE WAS ADDITED TO THE THE PARTY OF THE PA
Ы	General Electric (stock) La Helle Iron Works La Belle Iron Works xxra La Belle Iron Works pf McKinley-Dar Sav Mines	pius after dividents \$156.25 with \$130.575. Not income of \$1.00 equivalent to \$2.75 a share on
4	La Belle Iron Works extra 2	with \$130,575. Net income of \$1
7	La Belle fron Works pf	equivalent to \$3.76 a share on
31	McKinley-Dar Sav Mines.	capital stack, compared with \$1.1.
	Mackay Cos	as of June 10, 1917, shows
	Magma Copper	as of June 20, 1917, shows
33	Magma Copper	\$98,049,548.
9	National Lead	NORTHERN OHIO TRACTION #
	St Joseph Lead	LIGHT CO Reports October grant
	Union Carbide & Carbon	ings \$545.046, compared with \$1
		pared with \$187,758, not income \$1
	Yukon Gold Mining	commared with \$110 679 bottom
	Monday	ferred dividend \$82.55, compared \$88,811. From January 1 grees of \$5,281,568, compared with \$1.21.66
	Atlantic Gulf & W I ne	\$89,811. From January 1 gross
Я	Carter William of	\$5,281,568, compared with \$4,231,000
H	Central Leuther of	corresponding period presenting to
	Champion Copper	Income \$2.008.282, compared with
	Indian Refining	929; net income \$1,229,460,
	Indian Reming Inter Consol Corp pf. 14 Maxwell Motor 1st pf National Sugar Ref. 14 Old Dominion (Maine) 14 Savoy Oll Co. 160 Savoy Oll Co. 160	\$1,147,588; balance after preferre
	Maxwell Motor 1st pf	dend \$989,172, compaced with 1927
	National Sugar Ref 14	
	Old Dominion (Maine)\$1.60	INDUSTRIAL NEWS.
	Savoy Oll Co extra	INDUSTRIAL REWS.
	Standard Oil of Neh	+
	Savoy Oli Co extra	MASON TIRE & RUBBER CO. Remission
	St Mary's Mineral Land \$2 00 Swift & Co \$2 00 United States Gypaum pf \$2 00	year ended October It hast gross with et
	United States Gypaum of 12 00	ing \$1,200,000 and total net profits \$1.

Railroad May Be Scrapped.

## Woolworth, F. W., pf. Tuesday, December 11— Illinois Central Leased Lines. 2 National Enam & Stamping pf. 14 New York, Lack & Western. 14

MASON TIRE & RUBBER CO. Become year ended October 21 has gross wire eving 1,200,000 and total net profits it surplus after deducations for members of the serve, preferred stock divisions, & Surplus for year equal to ovariy it soon common stock. Par value of restock increased from \$10 to Fee a year unanimous vote of stockholders.

INITED DRUG CO. Reports for months ended Sept. 30 net water for gross profit \$1,727,277 operating months of the present profit \$2,514,777, balance available for dends \$2,556,729. ROCHESTER, N. Y., Dec. 3.—Gustave
Benjamin of the Benjamin Iron and Steel
Company, Buffalo, to-day bid in at about
\$150,000 the New York and Pennaylvania
Railroad, 57 miles long, operating between
Canistee and Shinglehouse, Pa. The road
will be junked unless persons along its line
raise sufficient money to buy it from the
new owner.

gross profit \$2,50,100

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